

Highlights

As a result of both planned and unplanned refinery outages, U.S. crude oil inputs fell slightly last week to the lowest level since the week ending April 6, with the 4-week average 446,000 barrels per day less than for the same period last year. While gasoline production was down substantially, with most of the decline in "other finished" (conventional) gasoline, there were increases in diesel fuel, jet fuel, and residual fuel oil refinery production last week.

While the 4-week average increased by over 100,000 barrels per day from the 4-week period ending August 17, 2001, total crude oil imports last week increased by over 800,000 barrels per day from the previous week. Although weekly import data by country are preliminary and vary significantly from week to week, Iraqi imports rose to the highest level seen since July 20. Nevertheless, they remain well below more typical levels, with import increases from other countries accounting for much of the large increase last week. Total product imports fell from the high levels seen the previous week with the lion's share of the decline seen in gasoline imports.

As a result of declining crude oil inputs and an appreciable rise in crude oil imports, crude oil stocks increased by 2.7 million barrels, the first increase since the week ending July 13. However, stocks in the critically important Midwest region (PADD II) fell below 60 million barrels for the first time since the week ending February 23. U.S. motor gasoline stocks, which had risen to above typical levels in early July, continue to fall at a faster than normal rate. Total distillate fuel oil stocks, which normally build this time of year, have remained at about the same level for the past six weeks.

Motor gasoline demand averaged 8.9 million barrels per day over the last 4 weeks, which is just above the amount for the same 4-week period last year. Distillate fuel oil demand continues to remain well above last year's level, with the 4-week average remaining at a high 3.9 million barrels per day, or 5.2 percent higher than last year. While total petroleum product demand averaged less than last year over this 4-week period, this is mainly due to a large decline in "other oils" demand, which is estimated. The "other oils" component includes liquefied petroleum gases, waxes, asphalt, and other products which are surveyed only on a monthly basis.

The average world crude oil price on August 24, 2001 was \$24.49 per barrel, a decrease of \$0.29 from the previous week and \$4.42 less than last year. WTI was \$28.34 per barrel on August 24, 2001, \$1.69 more than the previous week but \$5.67 below last year. The spot price for conventional gasoline in the New York Harbor was 83.20 cents per gallon, up 10.30 cents from last week but 6.05 cents lower than last year. The spot price for diesel fuel in the New York Harbor was 76.35 cents per gallon, 6.00 cents more than one week ago but 21.25 cents lower than last year.

The national average retail regular gasoline price increased for a third consecutive week. The price was 148.8 cents per gallon on August 27, 2001, rising 6.1 cents from last week and 0.7 cent higher than a year ago. The national average retail diesel fuel price climbed for the third straight week to 145.2 cents per gallon, rising 5.8 cents from last week but 8.4 cents less than last year.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/24/01	08/17/01	08/24/00
Crude Oil Input to Refineries	15.2	15.3	15.7
Refinery Capacity Utilization (Percent) ..	92.5	92.8	96.0
Motor Gasoline Production	8.3	8.3	8.3
Distillate Fuel Oil Production	3.8	3.8	3.7

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/24/01	08/17/01	08/24/00
Motor Gasoline	8.9	8.9	8.9
Distillate Fuel Oil	3.9	3.8	3.7
All Other Products	7.1	7.2	7.8
Total	19.9	19.9	20.4

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	08/24/01	08/17/01	08/24/00
Crude Oil (Excluding SPR)	304.5	301.8	286.0
Motor Gasoline	195.9	202.1	198.3
Distillate Fuel Oil ¹	120.7	120.9	111.2
All Other Oils	382.2	379.7	367.2
Crude Oil in SPR ²	543.7	543.7	571.1
Total	1,547.0	1,548.2	1,533.8

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/24/01	08/17/01	08/25/00
World Crude Oil	24.49	24.78	28.91
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	28.34	26.65	34.01
Conv. Regular Gasoline - NYH	83.20	72.90	89.25
RFG Regular - NYH	83.40	73.53	100.00
No. 2 Heating Oil - NYH	74.45	69.95	96.80
No. 2 Low-sulfur Diesel Fuel - NYH	76.35	70.35	97.60
Kerosene-Type Jet - NYH	79.85	75.20	100.60
Residual Fuel - NYH	47.81	47.93	60.71
Propane - Mont Belvieu	41.13	41.50	60.75
	08/27/01	08/20/01	08/28/00
Retail Prices			
Motor Gasoline - Regular	148.8	142.7	148.1
Conventional Areas	148.0	139.9	145.6
RFG Areas	150.5	148.5	155.5
On-Highway Diesel Fuel	145.2	139.4	153.6

Source: Reuters Ltd.

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/24/01	08/17/01	08/24/00
Crude Oil	8.7	8.6	9.8
Petroleum Products	1.2	1.3	1.2
Total	9.9	9.9	11.0

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Note: Data may not add to total due to independent rounding.